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ALBERTA ECONOMIC DEVELOPMENT AND TRADE

MONTHLY ECONOMIC REVIEW

JUNE, 1992

PREPARED BY:

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POLICY DEVELOPMENT & COORDINATION BRANCH
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CURRENT ECONOMIC INDICATORS
JUNE 1992
HIGHLIGHTS

Employment/Unemployment: The unadjusted unemployment rate in Alberta dropped from 9.2% in May 1992 to 9.0% in June, the third lowest rate in Canada after Saskatchewan and Manitoba. The level of unemployment declined by 1,000 persons over the same period while employment increased by 18,000. By industry, unemployment rates declined in agriculture and food processing, forestry and related, fishing and mining, and health and social services.

Housing: Following consecutive monthly increases over the first quarter, the value of building permits declined by 8.3% in April 1992 compared to April 1991 with only the residential category showing any growth. Permits remain up 35.6% on a year-to-date basis, however. Despite losses in apartment starts in April 1992 compared to April 1991, total urban dwelling starts nearly doubled over the period. Starts are up 86.3% on a year-to-date basis.

International Travellers: After a 6.2% decline in March, the number of non-residents entering Alberta increased by 15.1% in April 1992 compared to 1991. Of countries covered in this report, only the Netherlands recorded declining visitations over the period (Note: U.S. figures exclude same-day entries. See data table for additional notes).

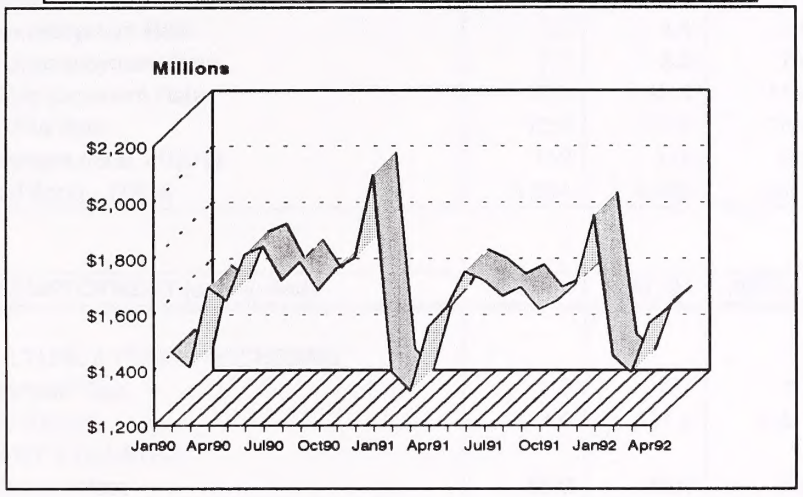
Domestic Trade: Restaurant, caterers and tavern receipts in Alberta declined by 1.2% in April 1992 over April 1991. After nearly a 1.0% increase in March, the total value of retail trade declined by 0.3% in April 1992 over 1991. A year-to-date increase of 2.4%, however, slightly exceeds the national average of 2.1%.

Manufacturing: The value of manufacturing shipments remained steady at $1.6 billion in April 1992 compared to April 1991. Increases in values shipped were recorded in categories such as wood products, beverages, electronic products, and paper and allied products but were generally not sufficient to offset losses elsewhere. Shipments have declined by 3.9% on a year-to-date basis though performance nationally was also relatively weak.

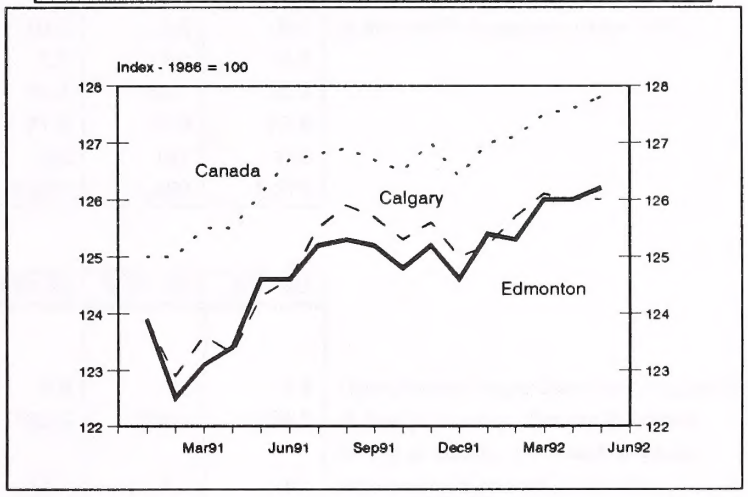
Exports: The value of Alberta exports increased by $181.3 million in April 1992 or by 13.5% over values recorded in April 1991. By major category, gains were broadly based with only fabricated materials exports posting losses. Growth for the year has been more moderate with exports expanding by 2.3% against a 7.8% gain for Canada as a whole.

Bankruptcies/Incorporations: Following a decline of 24.6% in April, business bankruptcies increased by 3.4% in May 1992 compared to May 1991. Consumer bankruptcies increased by 1.9% over the same period. Incorporations of Alberta firms declined by 42.3% in May 1992 compared to May 1991, due in part to exceptionally strong numbers posted last year. Incorporations are down 12.7% on a year-to-date basis.

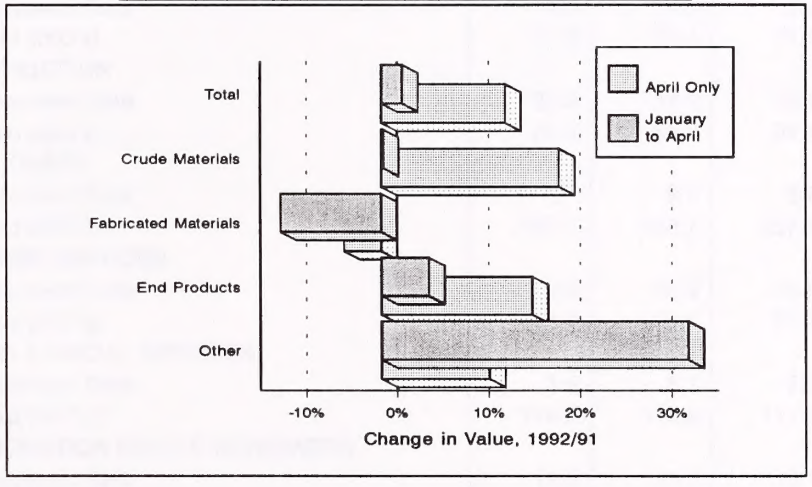
RETAIL TRADE, ALBERTA



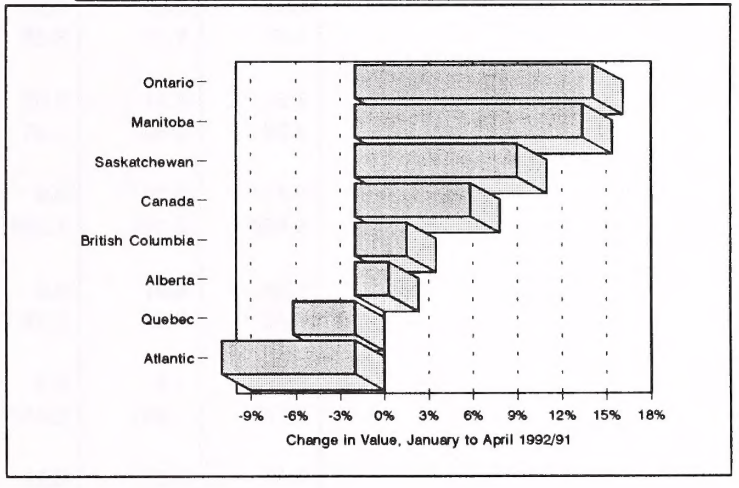
CONSUMER PRICE INDEX



EXPORTS, ALBERTA



EXPORTS, PROVINCES



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CURRENT ECONOMIC INDICATORS

June 1992

UNEMPLOYMENT (unadjusted)	APR-91	MAY-91	JUN-91	APR-92	MAY-92	JUN-92
Alberta						
a) Unemployment Rate (total)	8.4	8.3	7.7	9.5	9.2	9.0
b) Male Unemployment Rate	9.5	8.4	7.5	10.3	8.8	8.7
c) Female Unemployment Rate	7.0	8.2	7.8	8.5	9.7	9.4
d) Youth Unemployment Rate	13.6	13.4	11.4	15.3	15.7	12.3
e) Participation Rate	72.2	73.6	74.2	71.0	72.8	73.6
f) Unemployment (total - 000's)	113	114	106	128	127	126
g) Employed (total - 000's)	1,234	1,261	1,282	1,221	1,258	1,276

Alberta's unemployment rate decreased in June 1992 compared to May 1992.

INDUSTRY EMPLOYMENT (unadjusted)	APR-91	MAY-91	JUN-91	APR-92	MAY-92	JUN-92
Alberta						
a) AGRICULTURE & FOOD PROCESSING						
Unemployment Rate	2.7	2.7	2.7	3.9	4.5	3.9
Employed (000's)	114.0	121.0	118.1	100.3	106.1	106.6
b) FORESTRY & RELATED						
Unemployment Rate	15.0	13.8	8.3	12.7	7.1	3.6
Employed (000's)	11.9	11.2	14.3	17.7	17.0	18.8
c) FISHING / MINING						
Unemployment Rate	4.4	4.5	5.6	6.0	2.3	1.2
Employed (000's)	8.7	8.4	8.5	9.4	8.4	8.1
d) PETROLEUM & RELATED						
Unemployment Rate	8.9	6.3	5.2	12.1	10.0	11.6
Employed (000's)	71.9	74.4	77.1	65.3	71.7	77.4
e) CONSTRUCTION						
Unemployment Rate	25.3	17.0	15.1	20.3	14.8	15.5
Employed (000's)	75.2	88.9	91.4	78.2	85.3	89.5
f) RETAIL TRADE						
Unemployment Rate	6.7	9.6	8.7	9.4	10.8	11.0
Employed (000's)	154.7	152.7	157.4	163.7	161.3	158.7
g) BUSINESS SERVICES						
Unemployment Rate	12.0	12.2	10.6	8.8	10.2	12.3
Employed (000's)	68.7	69.8	72.1	67.9	67.5	66.5
h) HEALTH & SOCIAL SERVICES						
Unemployment Rate	3.5	5.1	6.2	5.0	6.1	5.8
Employed (000's)	119.8	117.9	111.6	113.8	114.1	117.4
i) ACCOMODATION FOOD & BEVERAGES						
Unemployment Rate	11.0	11.6	13.1	12.9	13.6	14.4
Employed (000's)	78.9	78.4	85.8	86.5	90.3	89.5

Unemployment rates decreased in agriculture & food processing, forestry & related, fishing & mining, and health & social services and increased in all other industries listed in June 1992 compared to May 1992.

BUILDING PERMITS ($millions)	JANUARY - APRIL 1991	1992	PER CENT CHANGE	MARCH 1991	1992	PER CENT CHANGE	APRIL 1991	1992	PER CENT CHANGE
Alberta									
a) Total Value	765.0	1,037.2	35.6	206.3	407.5	97.5	308.3	282.8	-8.3
b) Residential	372.6	608.0	63.2	99.6	194.3	95.1	161.9	202.2	24.9
c) Industrial	84.1	70.5	-16.2	10.9	55.8	411.9	52.3	3.7	-92.9
d) Commercial	186.3	202.9	8.9	70.1	85.5	22.0	45.2	34.5	-23.7
e) Institutional/Government	122.1	155.8	27.6	25.7	71.9	179.8	48.9	42.5	-13.1

Following three months of growth, the total value of building permits decreased in April 1992 compared to April 1991.

DWELLING STARTS (urban)	JANUARY - APRIL 1991	1992	PER CENT CHANGE	MARCH 1991	1992	PER CENT CHANGE	APRIL 1991	1992	PER CENT CHANGE
Alberta									
a) Single Detached	1,717	3,181	85.3	450	856	90.2	588	1,194	103.1
b) Two Family	104	246	136.5	24	36	50.0	32	88	175.0
c) Row	116	248	113.8	4	76	1,800.0	19	56	194.7
d) Apartments	134	184	37.3	34	0	-100.0	100	67	-33.0

Starts increased in all but the apartment category in April 1992 compared to April 1991.

INTERNATIONAL TRAVELERS NON-RESIDENTS ENTERING	JANUARY - APRIL 1991	1992	PER CENT CHANGE	MARCH 1991	1992	PER CENT CHANGE	APRIL 1991	1992	PER CENT CHANGE
Alberta									
a)Total	105,705	101,573	-3.9	31,018	29,106	-6.2	24,186	27,829	15.1
b)U.S.A	87,279	82,280	-5.7	25,566	23,392	-8.5	19,872	22,179	11.6
c)Germany	3,518	3,696	5.1	1,118	1,133	1.3	698	737	5.6
d)Netherlands	672	1,669	148.4	203	658	224.1	312	261	-16.3
e)Switzerland	1,071	1,073	0.2	344	244	-29.1	154	189	22.7
f)United Kingdom	5,679	4,903	-13.7	1,751	1,449	-17.2	1,146	1,723	50.3
g)Hong Kong	239	239	0.0	55	46	-16.4	54	66	22.2
h)Japan	1,462	1,522	4.1	277	418	50.9	362	463	27.9
i)Australia	951	1,084	14.0	244	260	6.6	306	368	20.3

Travelers enterin Alberta increased markedly in April 1992 over April 1991.

(Note:Figures given are for non-residents entering Alberta directly. Consequently, actual totals will be understated as significant numbers of travellers enter via other provinces. This movement will not be reflected in this table.)

For additional tourism statistical data, contact Tourism, Parks and Recreation, Strategic Planning Branch (Tourism) at 427-4322.

RESTAURANT CATERERS & TAVERN RECEIPTS ($ Mln)	JANUARY - APRIL 1991	1992	PER CENT CHANGE	MARCH 1991	1992	PER CENT CHANGE	APRIL 1991	1992	PER CENT CHANGE	
Alberta	593.6	579.5	-2.4	156.5	153.1	-2.2	152.8	151.0	-1.2	*Receipts declined in April.*

RETAIL TRADE ($millions)	JANUARY - APRIL 1991	1992	PER CENT CHANGE	MARCH 1991	1992	PER CENT CHANGE	APRIL 1991	1992	PER CENT CHANGE	
Alberta										
a) Total All Stores	5,661	5,796	2.4	1,496	1,510	0.9	1,566	1,562	-0.3	*Receipts declined slighly in April.*

MANUFACTURING (Value of shipments of goods of own manufacture $millions)	JANUARY - APRIL 1991	1992	PER CENT CHANGE	MARCH 1991	1992	PER CENT CHANGE	APRIL 1991	1992	PER CENT CHANGE	
Alberta										
a) Total	6,323.6	6,077.1	-3.9	1,555.5	1,593.3	2.4	1,616.7	1,616.7	0.0	*The value of shipments increased*
b) Food	1,481.6	1,405.8	-5.1	376.2	368.8	-2.0	369.4	357.9	-3.1	*in nine categories but total value*
c) Beverage	104.5	111.9	7.1	26.9	29.4	9.3	28.8	32.4	12.5	*remained steady in April 1992*
d) Primary Metal	296.4	293.5	-1.0	76.1	76.0	-0.1	74.0	76.3	3.1	*compared to April 1991.*
e) Metal Fabricating	337.6	302.9	-10.3	82.6	87.7	6.2	93.8	79.2	-15.6	
f) Printing Publishing	259.2	251.4	-3.0	74.7	69.5	-7.0	67.4	68.3	1.3	
g) Non-Metallic Mineral Products	188.1	170.3	-9.5	41.0	45.8	11.7	48.3	48.1	-0.4	
h) Petroleum/Coal Products	1,081.1	930.3	-13.9	245.3	219.9	-10.4	248.7	258.4	3.9	
i) Chemicals and Chemical Products	1,089.1	1,050.9	-3.5	253.6	268.3	5.8	293.4	289.8	-1.2	
j) Wood	246.8	316.5	28.2	60.7	88.3	45.5	68.9	85.7	24.4	
k) Furniture and Fixtures	72.1	68.5	-5.0	17.8	17.8	0.0	19.9	17.6	-11.6	
l) Paper and Allied	276.8	338.0	22.1	69.1	95.9	38.8	77.5	88.8	14.6	
m) Electronic Products	187.8	195.8	4.3	46.2	53.7	16.2	43.5	51.3	17.9	
n) Transportation Equipment	75.6	84.6	11.9	18.5	23.3	25.9	21.1	23.1	9.5	
o) Other	110.8	121.7	9.8	28.4	32.4	14.1	27.5	32.8	19.3	

ENERGY	JANUARY 1991	JANUARY 1992	PER CENT CHANGE	DECEMBER 1990	DECEMBER 1991	PER CENT CHANGE	JANUARY 1991	JANUARY 1992	PER CENT CHANGE
Alberta									
a) Natural Gas Production (millions of cubic metres)	11,414.6	11,254.9	-1.4	11,386.2	11,710.4	2.8	11,414.6	11,254.9	-1.4
b) Crude Oil and Equivalents Production (thousands of cubic metres)	6,840.0	6,993.5	2.2	6,877.0	6,927.9	0.7	6,840.0	6,993.5	2.2

Natural gas production declined slightly in January 1992 compared to January 1991.

RIG ACTIVITY	JANUARY - MAY (AVERAGE) 1991	1992	PER CENT CHANGE	APRIL 1990	1991	PER CENT CHANGE	MAY 1991	1992	PER CENT CHANGE
Alberta									
a) Drilling activity	146	88	-39.7	55	39	-29.1	63	61	-3.2
b) Available	360	333	-7.5	360	330	-8.3	360	329	-8.6
OIL PRICE (W.T.I. - $U.S.)	21.49	19.26	-10.4	19.88	18.95	-4.7	20.82	20.26	-2.7

Rig activity declined in May though at a slower pace than in April.

AGRICULTURE - Farm Cash Receipts ($millions)	JANUARY - MARCH 1991	1992	PER CENT CHANGE	OCTOBER - DECEMBER 1990	1991	PER CENT CHANGE	JANUARY - MARCH 1991	1992	PER CENT CHANGE
Alberta									
a) Total From Operations	1,200.5	1,184.6	-1.3	929.5	1,148.0	23.5	1,200.5	1,184.6	-1.3
b) Crops	573.8	410.1	-28.5	285.1	276.0	-3.2	573.8	410.1	-28.5
c) Livestock	561.1	613.1	9.3	539.9	539.8	0.0	561.1	613.1	9.3

Total farm cash receipts declined slightly in the first quarter of 1991 compared to 1992.

EXPORTS ($millions)	JANUARY - APRIL 1991	1992	PER CENT CHANGE	MARCH 1990	1991	PER CENT CHANGE	APRIL 1991	1992	PER CENT CHANGE
Alberta									
a) Total	5,710.2	5,840.1	2.3	1,368.0	1,472.3	7.6	1,339.3	1,520.6	13.5
b) Crude Materials	3,620.7	3,628.1	0.2	868.3	899.3	3.6	808.9	965.7	19.4
c) Fabricated Materials	1,141.1	1,014.7	-11.1	268.3	277.8	3.5	256.3	245.8	-4.1
d) End Products	242.2	254.7	5.2	66.1	67.9	2.7	57.5	67.0	16.5
e) Other	706.2	942.6	33.5	165.3	227.2	37.4	216.6	242.2	11.8

Fabricated materials exports declined in April. Otherwise, overall export performance remained strong.

BANKRUPTCIES	JANUARY - MAY 1991	1992	PER CENT CHANGE	APRIL 1990	1991	PER CENT CHANGE	MAY 1991	1992	PER CENT CHANGE
Alberta									
a) Business	609	543	-10.8	122	92	-24.6	119	123	3.4
b) Consumer	2,247	2,593	15.4	479	483	0.8	467	476	1.9

Business bankruptcies decreased in May.

NEW BUSINESS INCORPORATIONS	JANUARY - MAY 1991	1992	PER CENT CHANGE	APRIL 1990	1991	PER CENT CHANGE	MAY 1991	1992	PER CENT CHANGE
Alberta									
a) Alberta Corporations	7,240	6,320	-12.7	1,377	1,262	-8.4	1,941	1,120	-42.3
b) Non-Alberta Corporations	667	667	0.0	129	128	-0.8	128	123	-3.9

Incorporations declined in both categories in May.

CONSUMER PRICE INDEX 1986=100 (Canada and Selected Cities)	ANNUAL RATES			1991		1992				
	1989	1990	1991	NOV	DEC	JAN	FEB	MAR	APR	MAY
a) Canada	114.0	119.5	126.2	127.0	126.4	127.0	127.1	127.5	127.6	127.8
b) Edmonton	111.8	117.8	124.4	125.2	124.6	125.4	125.3	126.0	126.0	126.2
c) Calgary	110.7	117.6	124.6	125.6	125.0	125.2	125.7	126.1	126.0	126.0
d) Halifax	112.5	118.2	125.1	126.0	125.2	125.2	125.7	126.5	126.7	126.3
e) Toronto	117.9	123.4	117.8	129.2	128.6	128.7	128.9	129.4	129.3	129.6
f) Winnipeg	113.7	118.9	125.0	126.3	125.7	125.7	125.6	125.8	126.5	125.9
g) Vancouver	111.5	117.6	123.7	124.6	124.0	125.4	125.6	126.3	126.8	127.0

Upward pressure on prices was moderate to nil in all areas listed in May 1992 compared to April 1992.

EXCHANGE RATES (in $CDN)	ANNUAL AVERAGE			1991	1992					
	1989	1990	1991	DEC	JAN	FEB	MAR	APR	MAY	JUN
a) United States	1.1842	1.1668	1.1458	1.1457	1.1565	1.1825	1.1926	1.1875	1.1990	1.1959
b) Japan	0.0086	0.0081	0.0085	0.0089	0.0092	0.0093	0.0090	0.0089	0.0092	0.0094
c) Germany	0.6403	0.7234	0.6934	0.7325	0.7324	0.7308	0.7180	0.7206	0.7387	0.7608
d) United Kingdom	1.9415	2.0808	2.0275	2.0910	2.0919	2.1024	2.0564	2.0871	2.1689	2.2187
e) France	0.1858	0.2147	0.2039	0.2143	0.2147	0.2147	0.2115	0.2131	0.2197	0.2260

With the exception of its U.S. counterpart, the Canadian dollar declined in value against all currencies listed in June 1992 compared to May 1992.

INTEREST RATES (Prime Rates)	ANNUAL AVERAGE			1991	1992					
	1989	1990	1991	DEC	JAN	FEB	MAR	APR	MAY	JUN
a) Canada	13.4	14.1	9.9	8.00	7.50	7.50	8.25	7.75	7.50	7.00
b) United States	10.9	10.0	8.4	6.50	6.50	6.50	6.50	6.50	6.50	6.50

The Canadian Prime rate remained steady in June.

CONSUMER PRICE INDEX 1986=100 (Selected Countries)	ANNUAL AVERAGE			1991				1992		
	1989	1990	1991	SEP	OCT	NOV	DEC	JAN	FEB	MAR
a) Canada	118.7	124.4	131.4	131.9	131.7	132.2	131.6	132.2	132.3	132.8
b) United States	115.2	121.4	126.6	127.5	127.7	128.1	128.2	128.3	128.8	129.5
c) Japan	103.7	106.9	110.4	110.5	111.7	111.9	111.4	111.2	111.1	N/A
d) Germany	104.2	107.0	110.7	111.7	112.0	112.5	112.6	113.1	113.8	114.2
e) United Kingdom	121.8	133.4	141.2	142.3	142.8	143.4	143.5	143.4	144.1	N/A
f) France	112.6	116.4	120.0	120.7	121.2	121.5	121.7	122.0	122.3	122.6

Of available figures, the U.S. posted the largest growth in the CPI in March 1992 compared to February 1992.

INTERPROVINCIAL COMPARISON OF ECONOMIC INDICATORS

	ATLANTIC	QUEBEC	ONTARIO	MAN.	SASK.	ALBERTA	B.C.	CANADA	
UNEMPLOYMENT RATE (unadjusted)									
a) JUNE 1991	13.4	11.0	9.8	7.6	6.4	7.7	9.2	9.8	*Alberta's unemployment rate was the*
b) JUNE 1992	14.4	12.0	10.9	8.5	7.5	9.0	10.5	11.0	*third lowest in Canada in June.*
EMPLOYED (unadjusted 000's)									
a) JUNE 1991	941	3,103	4,866	510	467	1,282	1,528	12,697	*Only B.C. and the Atlantic Provinces*
b) JUNE 1992	942	3,058	4,819	496	449	1,276	1,541	12,581	*posted increases in employment*
c) Percent Change	0.1	-1.5	-1.0	-2.7	-3.9	-0.5	0.9	-0.9	*over the period shown.*
TOTAL WAGES AND SALARIES (adjusted seasonally $millions)									
a) FEBRUARY 1991	1,763.5	6,458.8	12,267.5	942.2	708.8	2,725.5	3,396.6	28,421.4	*Led by B.C., wages & salaries*
b) FEBRUARY 1992	1,793.5	6,537.9	12,486.8	960.8	729.2	2,818.4	3,569.3	29,003.3	*increased across Canada in*
c) Percent Change	1.7	1.2	1.8	2.0	2.9	3.4	5.1	2.0	*February 1992 over 1991.*
RETAIL TRADE (unadjusted $millions)									
a) JANUARY - APRIL 1991	4,271	13,219	19,704	1,861	1,588	5,661	7,007	53,462	*Led by the Atlantic Provinces,*
b) JANUARY - APRIL 1992	4,378	13,438	20,133	1,901	1,626	5,796	7,167	54,595	*retail trade increased in all*
c) Percent Change	2.5	1.7	2.2	2.1	2.4	2.4	2.3	2.1	*listed regions of Canada.*
MANUFACTURING (value of shipments of goods of own manufacture in $millions)									
a) JANUARY - APRIL 1991	4,168.6	22,012.9	46,505.4	1,948.1	1,219.5	6,323.6	7,463.3	89,657.2	*B.C. posted the largest gain*
b) JANUARY - APRIL 1992	4,069.5	20,545.6	47,744.5	1,982.5	1,177.2	6,077.1	7,714.1	89,303.6	*in shipments; Quebec experienced*
c) Percent Change	-2.4	-6.7	2.7	1.8	-3.5	-3.9	3.4	-0.4	*the largest loss over the period.*
AGRICULTURE (Farm Cash Receipts from farming operations $millions)									
a) JANUARY - MARCH 1991	197.9	819.4	1,262.7	543.3	1,298.2	1,200.5	309.7	5,631.7	*Manitoba and Alberta registered*
b) JANUARY - MARCH 1992	208.2	851.3	1,415.5	502.3	1,391.6	1,184.6	315.3	5,868.9	*losses in receipts over the*
c) Percent Change	5.2	3.9	12.1	-7.5	7.2	-1.3	1.8	4.2	*first quarter of the year.*
EXPORTS ($millions)									
a) JANUARY - APRIL 1992	2,298.3	8,343.5	20,962.2	1,010.7	1,903.7	5,710.2	5,152.7	45,474.9	*The value of exports increased*
b) JANUARY - APRIL 1991	2,090.4	7,994.4	24,341.4	1,166.0	2,112.8	5,840.1	5,335.5	49,020.0	*in all regions except the*
c) Percent Change	-9.0	-4.2	16.1	15.4	11.0	2.3	3.5	7.8	*Atlantic Provinces and Quebec.*

SOURCES OF INFORMATION

Agriculture:	Statistics Canada Catalogue No. 21-001 **Farm Cash Receipts**
Bankruptcies:	Consumer and Corporate Affairs Canada, Superintendent of Bankruptcy
Building Permits:	Statistics Canada Catalogue No. 64-001 **Building Permits**
Business Incorporations:	Corporate Registry, Alberta Consumer & Corporate Affairs
Consumer Price Index:	Statistics Canada, Catalogue No. 62-002 and International Monetary Fund, **International Financial Statistics**
Dwelling Starts:	Statistics Canada Catalogue No. 64-002 **Housing Starts and Completions**
Energy Production and Oil Prices:	Alberta Energy Resources Conservation Board **Alberta Energy Resources Industries, Monthly Report**
Exchange Rates:	**Bank of Canada Review**
Exports:	Statistics Canada Catalogue No. 65-001 **Summary of Canadian International Trade**
Interest Rates:	**Bank of Canada Review**
International Travelers:	Statistics Canada Catalogue No. 66-001 **Travel Between Canada and Other Countries** and Statistics Canada Catalogue No. 63-011 **Restaurant, Caterer and Tavern Statistics**
Manufacturing:	Statistics Canada Catalogue No. 31-001 **Inventories, Shipments and Orders in Manufacturing**
Retail Trade:	Statistics Canada Catalogue No. 63-005 **Retail Trade**
Rig Activity:	Canadian Association of Oilwell Drilling Contractors
Unemployment/ Employment:	Statistics Canada Catalogue No. 71-001 **The Labour Force** (Industry statistics compiled by Alberta Career Development & Employment).
Wages and Salaries:	Statistics Canada Catalogue No. 72-005 **Estimates of Labour Income**

All series except international prices and business incorporations are also available on the Alberta Statistical Information System (ASIST).

Many of the figures presented in this report are preliminary estimates subject to revision.